

PUBLIC MEETING OF MERCHANTS, MANUFACTURERS, AND OTHER CITIZENS OF RICHMOND.—A public meeting will be held on Monday evening at 8 o'clock in the hall of the Young Men's Christian Association, to give an expression of opinion upon the bill reported by the Democratic and Republican committees of both houses of Congress for the settlement of questions arising under the late election for President and Vice-President of the United States.

It is highly proper that the people of Richmond should now meet and express their opinions upon the most important question that has been presented to this generation. We hope the meeting will be fully attended, and by our best people. Every part of the United States should now speak frankly and earnestly its views upon the important measure of the day. The harmony that may be displayed now will have the force of the wave that is impelled by the ground-swell, and give to the hope, the faith, and the energies of the country a powerful onward movement. This meeting is called by a number of the most influential and public-spirited citizens of Richmond.

The Situation.—There are three ways open to the nation in the matter of counting the electoral votes and deciding who shall be President. They are:

1st. The plan of settlement just reported to the Senate and the House by the committees upon the counting of the electoral vote. This plan secures an absolute settlement by a civil proceeding and maintains the true theory of our Government: That it is a Government of opinion, not of force; of the people, and not of arbitrary authority.

2d. The certain disagreement of the two houses of Congress and the defeat of the count of the electoral vote: that to be followed by the election of a President by the House of Representatives, the prohibition of the inauguration of that President by the Federal Executive, and the inauguration of some one else dictated by force to the American people, and the submission of the country to this forcible obstruction of the will of the people and usurpation; or,

3d. Resistance by arms to this forcible proceeding, with all the terrible consequences of civil strife, with which we are so familiar.

Of these three ways, which is the best? Why, the plan of settlement by reference of the points in dispute between the houses in the electoral count to an advisory board consisting of the ablest and most experienced jurists and statesmen in the land. As all the world to nothing is this plan to be preferred. The inauguration of a President by force will continue the party of force, and clothe it with the means, the machinery of fraud and corruption, and espionage and dragonnades in the subjugated States, that will enable it to secure for itself perpetual succession. The horrors of such a rule, as great as have been our sufferings, are not even yet fully familiar with.

Not only do we think the plan of settlement so far preferable to attempting to get out of our national dilemma without it, but we regard the introduction of this plan into Congress as the most important event that has happened in this country for seventy years. If it succeeds by being completed it will save the country from the entire subversion of the public liberty. It will bring back the ark to the place to which it belongs, reestablishing the civil power in its supremacy, and restoring the rule of opinion and law.

Happy will be the day that completes this measure, and from that day may we date a second age of the nation—an age which we trust will be an improvement upon the past in the thrift, force, and justice of the republic, as well as in its strength for endurance.

Members of Congress—The Plan.

Congressmen are too eager to talk about the plan, especially since they know that everything they say will be snapped up by the purveyors for the press and put into the papers. The running and ill-considered comments are funny enough. The great majority, it is proper to say, talk very sensibly; but occasionally we see some expressions that sound as though ancient Ptolemy had gotten into Congress, and even BODARD might be supposed to have taken his seat. He is named in vain by several congressional commentators, and JENKINS BLACK aspires the whole Democratic party with cowardice. If he only had offered to receive the whole Republican charge upon his target, and repel their attack upon the Government, the world would have known that the country was safe.

We are pleased with the unqualified and candid reply of Mr. Goode, of Virginia: "I will support the measure." Well said. The circumstances of the agreement of the committee and the report of their plan in the midst of the excitement and the strategies of the party men, are well calculated to occasion a great deal of exclamation as well as civil talk, and no little skirmishing for position. The scene resembles the sudden interruption of a game of baseball while the catchers are out and the ins are at their places and the contest earnest. The players are called in and directed to change their game and go to participate in one exactly opposite to that they were engaged in for their freedom from passion and violent exertion. Of course there is some cussing and throwing down of bats and swearing that the swears will not be in the new game, and that they will go to hell first, etc.

But this revulsion of feeling will soon cease to work its effects, and gentlemen will settle down seriously to consider what is what. The question will be with all what shall we avoid, and what shall we gain by the plan of counting the electoral vote for President. When gentlemen address themselves earnestly to this point of deliberation all parties, or a large majority of them, must concur in the immense advantage to the people and the Government of settling the presidential question in a civil and lawful manner, and of avoiding altogether violence by unauthorized interposition with the consequences, whatever they might be.

The plan will be adopted by a great majority, unless all signs and all reason fail.

THE APPOINTMENT QUESTION.—The Senate will decide this question. It is hardly worth while for the House to waste time in discussing it. There will be no reappointment to take effect before 1879. There is a doubt at least as to whether the Legislature has the power to make one to take effect sooner, since *expressio unius est exclusio alterius*, and the Senate will be sure to give its two-year old members the benefit of the doubt, as we think it ought to.

These amendments have afforded as much amusement.

The Post is of the opinion that the report will be adopted by both houses, and be signed by both parties, or not, and that, in all human probability, it will result in the election of Tilden as President and Wheeler as Vice-President. But we cannot yet see how the reading can be considered the fundamental principle of our Government is that the legislative, executive, and judicial departments shall be separate and distinct.—*Petersburg Post*, January 21, 1877.

But the judicial department of the Government is not called upon to decide this question. There are five men called upon, who happen to be judges, but they constitute much less than half of the Supreme Court. They are called upon as experts—as lawyers—not as judges. Just as Judge WELLERON calls upon a commissioner to report to him certain facts which he cannot well find out for himself.

The fact is, however, that there is nothing in the Federal Constitution saying that the three departments are to be kept separate. On the contrary, the Supreme Court might try Mr. HAYES or Mr. TILDEN's title to the presidency as soon as either of them should take the office. The Constitution itself expressly provides that "the judicial power shall extend to all cases in law and equity arising under this Constitution (or) the laws of the United States." Under this provision Congress might constitute a new court to perform the very duties of the new plan assigned to the five judges.

However, there is no court, no judiciary, in the case. The recommendations of the judges will not be binding upon either house. It is their agreement between themselves that will bind them. The judges are to be a party to no agreement. They are to have nothing to do with counting the votes. They give their opinion, and the two houses act upon it, if they choose to do so. It is no surrender by either house of its rights. Virginia and Maryland have just made the same sort of surrender in appointing commissioners to "barter" their rights away! Who ever heard that Virginia had surrendered her rights in this case?

Virginia and Massachusetts are about to come together in an ante-revolutionary and revolutionary times, Brother GLASS. Won't you join us? Read the following excellent article from the Boston Advertiser, which, we can safely say, speaks for Massachusetts, if not for all New England:

THE AGREEMENT PERFECTED.—The most gratifying news given to the country since the sun went down on the 8th of November of last year, is that the electoral vote had agreed upon an equitable plan with substantial unanimity. The constitution of the tribunal to decide disputed questions arising in the count of votes is not only a great improvement upon the originally proposed, but it is a healthy fairness as the nature of the circumstances demand. It meets the grand test of fairness between the two parties, and at the same time eliminates the slight element of chance, which was in many minds the strongest objection to the plan as first made public. Moreover, it can be said of this whole scheme that it is the best in the best possible spirit; that it preserves absolutely the rights of parties; and that its adoption is highly creditable to the gentlemen of both sides and of both houses who have agreed to it. If, under its operation, it should be declared that Tilden had won the election, it would be a Republican party will most cheerfully acquiesce in the decision, and give its full support to the Government, however strenuously it may have to oppose the policy of the Administration. It is but right to expect that the supporters of the Democratic administration by Democrats, if, as we believe should be the result, Hayes and Wheeler should be declared to have been duly elected.

The scheme provides for every contingency, and leaves nothing doubtful but the result of the count, and it is its chief virtue that it does leave the result doubtful. Votes not objected to are to be counted, of course. Votes from States sending only one return, objected to, are only to be rejected by concurrent vote. Double returns, unless both are agreed to by the proper return to be received by the one return, are to be rejected by a five-fifths vote, and five representatives; the return selected by this tribunal is to be taken as the true one, and only to be rejected by a concurrent vote of the two houses. The tribunal is also to decide whether the rejection of votes renders the election necessary for a choice, or whether it merely reduces the number that may be counted for one candidate or the other, and so throws the election into the House. As it is perfectly certain that the two houses will not agree to throw out any vote from the count, the one return and a fifth vote further certain that they will not concur in rejecting any vote held to be valid by the tribunal, the disputed points are limited to those arising from the returns of the four States of Oregon, South Carolina, Florida, and Louisiana; and the decision of the tribunal will be practically, and technically, legally, final. While it is possible that the House may agree to decide the Republican electoral vote of Oregon; it is more likely that for the purpose of reserving all chances the House will vote for the admission of the Cronin vote. The Solicitor-General, Mr. Tilden, will probably have brought into the controversy, even though consistency would seem to require it.

The tribunal, if constituted as proposed, will include five members of each branch, equally divided as to politics; four justices of the Supreme Court, and a fifth justice to be named by the other four. The country will have confidence in the judicial impartiality of every justice, notwithstanding his leaning to one party or the other. It was a wise amendment of the first plan which made the judicial rather than the congressional method of decision, an unbroken number, and the substitution of the rejection of the fifth judge for the rejection by lot of a sixth renders the plan admirable in all its parts, and deserving of the unanimous support of every man in either party who is really anxious to see the peaceful settlement of a most dangerous question.

The assent of the two houses will, we are bound to believe, be heartily given to it, and the only remaining question as to the success of the plan involves the willingness of the justices of the Supreme Court to assume the duties of the count of electoral votes, for the record of the count of electoral votes, for the relief of James E. Chalmers, to amend and reenact section 6 of chapter 83 of the Code of 1873, in relation to drift; conferring on the policemen of Alexandria certain powers of constables; to enable the congregation of St. Peter's Protestant Episcopal church, in Alexandria, to sell or remove their church edifice and to buy or build another; Senate bill to amend and reenact an act, in relation to the protest of notes.

From the Committee on Roads, &c.: House bill to authorize Henry R. Jones and Thomas Newman to erect a pier on York River, near Skunkin's creek, in York county; a bill to incorporate the Portman Wharf Company, in the county of Gloucester.

From the Committee on Propositions, &c.: A bill to amend and reenact section 14 of chapter 206 of the Code of 1873, in relation to the trustees of the Third Presbyterian church to give deeds of trust and borrow money.

Adjournd at 12:45 P. M.

HOUSE OF DELEGATES.

Prayer by Rev. Thomas L. Preston, D. D., of the First Presbyterian Church.

BILLS REPORTED.

From the Committee for Courts of Justice: House bills to amend and reenact section 27 of chapter 206 of the Code, requiring the Superintendent of the Penitentiary to keep a record of the conduct of convicts; for the relief of James E. Chalmers; to amend and reenact section 6 of chapter 83 of the Code of 1873, in relation to drift; conferring on the policemen of Alexandria certain powers of constables; to enable the congregation of St. Peter's Protestant Episcopal church, in Alexandria, to sell or remove their church edifice and to buy or build another; Senate bill to amend and reenact an act, in relation to the protest of notes.

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Adjournd at 12:45 P. M.

GENERAL ASSEMBLY OF VIRGINIA.

From Washington.—A friend from Washington says that he has never before witnessed such a display of public satisfaction and general satisfaction as he beheld in the Federal city. Indeed, there the lion and the lamb are in social amity, and parlous excitements and aversions are ended. Everybody seems delighted with the plan of settlement of the presidential question, and everybody is forgetting that we are, as a logical sequence to a peaceful settlement of what has so disturbed the land, to have a reign of peace and prosperity the like of which has not been known before in the history of the land.

Of course in Congress there is no resting such a state of public feeling as this. The signs, as far as we have seen, plainly show that such will be the public manifestation everywhere.

Boutwell Too Vindictive for Massachusetts.

The course of BOUTWELL on the count was too revolutionary for Massachusetts; while Mr. HOAR's support of the plan of settlement won the prompt approval of the people of that State. The Washington correspondent of the New York Herald, writing before the election of Mr. Hoar to the Senate, said that Mr. Boutwell's opposition to any plan or agreement for counting the electoral vote had greatly displeased his constituents, and it was ascertained that he could not be re-elected, while Mr. Hoar's support of the "plan of settlement" increased the hope for his success. He succeeded, and thus received the reward of public approbation, while BOUTWELL is sent into outer darkness as an unprofitable servant. The failure to re-elect a senator in Massachusetts is a very severe censure. She has been always, like Virginia, very reluctant to turn out a senator as long as he could be tolerated. But BOUTWELL was unendurable.

To us the "caucusing" about the plan of settlement seems rather inappropriate. That is a matter that might be spared by party discipline. The subject is so national, so full of the spirit of peace and harmony, that neither sections nor parties should be thought of.

The defeat of BOUTWELL in the Massachusetts Legislature is the defeat of GRANT and BEN. BUTLER and the whole host of officeholders and the BUTLER faction. These all supported the reelection of BOUTWELL.

MORTON's report that all the Republicans of the Indiana Legislature agree with him.

THE TRIBUNE ALMANAC.—The publishers have sent us a copy of this, which for reference is the best almanac published in the United States. The table of contents is too long for us to copy it. Whatever you want in the way of political statistics you will find in this almanac.

GENERAL ASSEMBLY OF VIRGINIA.

SATURDAY, JANUARY 20, 1877.

SENATE.

The Senate met at 12 M.—Lieutenant-Governor THOMAS presiding. Prayer by Rev. Charles H. Read, of the Presbyterian Church.

REPORTED FROM COMMITTEES.

Mr. HENSON (from the Committee for Courts of Justice) reported House bills for the removal of the disabilities of James Barbour, of Culpeper, and others; to amend section 6 of chapter 148 of the Code of 1873, in relation to attachments.

Mr. HENSON (from the Committee on Public Institutions) reported Senate bill authorizing the Western Lunatic Asylum to sell certain lots.

CONVICT LABOR.

The CHAIR laid before the Senate a communication from the Executive in response to a resolution of the Senate requesting information as to the number of convicts that have been employed by contractors and others during the past year. The Governor in this communication states the only persons that have made applications for such labor during the past year are the James River and Kanawha Canal Company, and the Sutherland Narrow-Gauge Railroad Company. The Governor also suggests the propriety of allowing the Milton and Sutherland Narrow-Gauge Railroad Company to have such convicts as they may require upon the terms submitted by that company, and that the Governor is desirous of being subject to the order of the James River and Kanawha Canal Company. The paper was ordered to be printed.

AMNESTY TO DUELISTS.

House bill for the removal of the disabilities of James Barbour, of Culpeper; Alexander D. Payne and John S. Mosby, of Fauquier; W. L. Royal, W. R. Trigg, John S. Meredith, W. Page McCarty, and J. S. D. Cary, to sell or remove their church edifice and to buy or build another; Senate bill to amend and reenact an act, in relation to the protest of notes.

PASSED.

House bills: To amend section 5 of chapter 148 of the Code of 1873, in relation to attachments.

To amend section 5 of chapter 114 of the Code of 1873, in relation to the recordation of deeds.

To authorize the trustees of the Third Presbyterian church to give deeds of trust and borrow money.

Adjournd at 12:45 P. M.

HOUSE OF DELEGATES.

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Adjournd at 12:45 P. M.

PRESENTED AND REFERRED.

By Mr. BOGART (to the Committee on Privileges and Elections): A resolution as to what legislation is necessary to carry into operation the provisions of the schedule of the Constitution relative to the registration and election laws.

By Mr. ALABY (to the Committee on Finance): A bill for the relief of Henry Manly.

By Mr. BROADBENT (to the Committee for Courts of Justice): A resolution in reference to providing that sureties on bonds—

whether private, fiduciary, or official—shall be surety every five years that they are not bankrupt.

By Mr. NEELY: A resolution providing for the safe-keeping of the map of the Maryland-Virginia Boundary Line, &c. Agreed to.

By Mr. HENRY (to the Committee on Roads, &c.): A resolution in reference to the James River and Kanawha Canal, and making certain inquiries as to the Buchanan and Clifton Forge Railroad Company.

PASSED.

Senate bill to amend section 8, &c., of an act to amend the charter of the city of Petersburg.

Senate bill in reference to the protest of notes.

House bill to amend the act to incorporate the Orkney Springs Company.

House bill directing the Governor to invest the Medal fund in State bonds, &c., for the benefit of the Virginia Military Institute, &c.

THE APPOINTMENT QUESTION.

The report of the Committee for Courts of Justice in reference to a reappointment for members of the Legislature was taken up at 1 o'clock and discussed until adjournment.

(For the Dispatch.)

Congress and the Taxation of Banks.

One of the most important reforms to be urged in Congress this session is the repeal of the tax levied on the capital and deposits of the banks. The tax was a war measure, and should be repealed, as it is no longer necessary. All of the commercial interests of the country are so dependent on successful banking that nothing should be done to make it impossible for the banks to earn a living. With the present depression in business it is very difficult to venture in such rates as to get interest and leave anything for the banks. While justice and the public good alike demand the repeal of this tax, it is also true that they demand at the same time that there shall be no favored class; that the whole people shall be benefited, and not a few favored individuals. The national bank law should be repealed at the same time that this tax is repealed. It was a war measure, and is no longer necessary. The national banks have no reason to complain of the tax levied on them by the General Government. They are fully reimbursed by the profits arising from the loan of Government credit. But the State and savings banks have just cause of complaint, and their cause is the people's cause. The State and savings banks are taxed just as the national banks are taxed, while they are excluded from the profitable business of issuing Government notes. The banks receive a bonus from the Government in the profits on circulation amounting to say \$7,500,000, according to the statement of the Comptroller of the Currency, while the total amount of taxes on capital and deposits paid by them to the General Government exceeds \$10,000,000. But the profits derived by the national banks from this loan of Government credit is much greater than the Comptroller is disposed to admit. He is wonderfully partial to the national banks, and seems to try to place them before the public in the light of martyrs to public good. We shall see how much of sympathy they really deserve. The total amount of capital actually locked up in the holding of bonds to secure circulation by the national banks does not exceed \$90,000,000. The currency value of the interest paid on the \$337,000,000 of bonds thus held is, say, \$19,000,000. Bonds thus held in the hands of the public interest in the transaction—and 8 per cent is a living rate—and you have the bonus paid to these martyrs for the public good, say \$12,000,000. But to be exactly just, deduct from this a half of one per cent on the circulation; for while the national banks are taxed one per cent, the State and savings banks are not taxed any tax on the capital invested in bonds, so they are only entitled to deduct the excess of a half of one per cent, as all banking capital is taxed a half of one per cent, which amounts to say, \$1,400,000—leaving a net bonus of say \$10,600,000 to them by the Government. Thus you see how the Comptroller favors the national banks, and tries to make martyrs of them, while in reality the 40,000,000 people of this country are annually taxed about \$25,000,000 to support the expensive machinery of the system, and to pay to the 300,000 holders of national bonds this bonus of \$10,600,000. These are the figures; there is no guess-work. Banks, it is said—and truly said,—recomp from their customers the sums to which this unskillful taxation subjects them. Which class of banks, then, are the people to be taxed? We find that the people are most interested in the relief of the State and savings banks. Why? Because they, as has been shown, pay this tax in the end, and the dealers in large sums of money, and the savers of money, they do with the national banks. For while the deposits of the State and savings banks aggregate only \$666,000,000, the deposits of the State and savings banks aggregate \$1,361,000,000, or more than twice as much. While we are reorganizing our financial system let us make enough work of it, and get rid of all these gross wrongs. The people know that they are unjustly burdened by this cursed system of national banks, and cry out against it. Thus far the influence of money with corrupt men has stifled the voice of the people and continued this great wrong of taxing the people for the benefit of a few gross wrongs, which the veriest tyro in legislation recognizes.

Why should not the people get the profit arising from the business of furnishing a circulating medium? The national banks and their friends are those who cry out against "money-mongers" and "irredeemable trash," &c. Suppose the Treasury notes are withdrawn and the national bank notes left; are they different from the Treasury notes? They are much the same. The difference is more apparent than real. Both are Government issues, in fact, the same money for redemption. But we may have mixed currency. The most extreme advocate of hard cash will admit this. While the Government must use gold in many instances, yet in ordinary business transactions the metal is too heavy, and paper has to be substituted. Now, why should the Government have the monopoly of this business of furnishing a circulating medium? It is only the credit of the Government that gives currency to their notes. Withdraw the Government endorsement and they would be as bad as the old State-bank issues; and God deliver us from that curse. The same money for redemption. But we may have mixed currency. The most extreme advocate of hard cash will admit this. While the Government must use gold in many instances, yet in ordinary business transactions the metal is too heavy, and paper has to be substituted. Now, why should the Government have the monopoly of this business of furnishing a circulating medium? It is only the credit of the Government that gives currency to their notes. Withdraw the Government endorsement and they would be as bad as the old State-bank issues; and God deliver us from that curse. The same money for redemption. But we may have mixed currency. The most extreme advocate of hard cash will admit this. While the Government must use gold in many instances, yet in ordinary business transactions the metal is too heavy, and paper has to be substituted. 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